

### THE CUT, CAP AND BALANCE PLEDGE

(Mr. HARRIS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HARRIS. Mr. Speaker, while marching in parades and town festivals all over my district during the 4th of July weekend, I spoke with concerned parents, job creators, seniors, and folks who have been out of work for a long time. The one message I heard loud and clear from all of them: Reduce government spending so that businesses can create jobs again.

That's why I signed onto the Cut, Cap and Balance Pledge, which calls for a balanced budget amendment to the Constitution. I know the idea that the government should have to actually balance its budget every year is strange to some here in Washington, especially to entrenched bureaucrats and the special interest groups that fill this city. Imagine if the Federal Government had to run a budget like we do in our homes.

It's time for the Federal Government to live within its means, and it's time for us to reduce spending so that businesses will have the confidence to create jobs again.

Cut, cap and balance. Let's make sure we put America back on the path to prosperity, not on the path to unemployment and bankruptcy.

### CURRENCY REFORM FOR FAIR TRADE ACT

(Ms. HANABUSA asked and was given permission to address the House for 1 minute.)

Ms. HANABUSA. Mr. Speaker, for so long we've been hearing about our debt. We've also been hearing about who owns our debt, and of course, the name "China" comes up. That is why we need to have the Currency Reform for Fair Trade Act come to this floor, because that is the only way—the only way—we are going to address the currency manipulation by China and simply ask that they play by fair rules for fair trade.

Look at what this means for us. Let's understand that, by having the currency manipulated by them, they are having the benefit of 25 to 30 percent. That's what we're subsidizing them in terms of their exports. If we get the currency manipulation under control, this is what we could hope to accomplish:

Our budget deficit will be reduced to about \$857 billion over the next 10 years. The trade deficit will be reduced by \$138 billion. The GDP over the next 18 months will increase by \$285 billion. This will support 1.6 million American jobs.

So as we are asking "where are the jobs?" look to currency manipulation.

### FINANCIAL INDEPENDENCE FROM CHINA AND AMERICAN JOB CREATION

(Mr. HENSARLING asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HENSARLING. Mr. Speaker, on July 4th, we celebrated our political independence from Great Britain.

My constituents want to know when are we going to celebrate our financial independence from China, which funds much of our national debt. My constituents also want to know: Where are the jobs? Mr. Speaker, these two are connected because too much spending-driven debt leads to too few jobs.

Now, our President doesn't seem to get this. If his stimulus, his reckless spending, his small business tax increases, his class warfare rhetoric helped promote job creation, we would be the most highly employed society in the history of mankind; but instead, we are mired in the longest period of sustained high unemployment under his policies since the Great Depression.

House Republicans have a plan for America's job creators. In the trillion dollar deficits, make the Tax Code fairer, flatter, simpler. Stop the President's job-crushing tax increases, and end the dumb regulations that prevent jobs in America.

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### EVERYTHING MUST BE ON THE TABLE

(Mr. WELCH asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. WELCH. Mr. Speaker, Congress has a responsibility to level with the American people. We face a looming decision about extending the debt limit, not because we want to but because we have to reaffirm the obligation we have to pay our bills. The majority of us on the Democratic side voted to do that. That was not to incur new spending or new obligations; it was to meet obligations already incurred: \$2.3 trillion for the Bush tax cuts; an Iraq war, \$1 trillion on the credit card; Afghanistan on the credit card. If we're going to level with the American people, we have to acknowledge that we have to pay for things, whatever their intentions. The time is long overdue for us to accomplish this.

If we're going to be successful on the two things we must do—pay our bills, maintain our full faith and credit, and have a long-term fiscal plan—then everything must be on the table, and that has to include taxes as well as spending, and it must include the Pentagon.

Mr. Speaker, this is not an ideological battle to win. It's a practical problem to be solved.

### FREEDOM TO INVEST ACT

(Mr. DOLD asked and was given permission to address the House for 1

minute and to revise and extend his remarks.)

Mr. DOLD. Mr. Speaker, there is no doubt that our economy is struggling. With stagnant unemployment, over \$14 trillion in debt, and soaring food and gas prices, America does face some challenging decisions.

In my home State of Illinois, the debt per person is over \$4,400, and the State faces a \$15 billion shortfall in next year's budget. These indeed are real problems that need to be addressed with commonsense solutions.

One solution is to encourage American companies to reinvest their earnings here at home. Currently, companies are holding an estimated \$1.4 trillion in earnings overseas because the United States Tax Code encourages companies to keep their earnings outside of the country. We must encourage companies to reinvest their earnings here in America. Not only would these earnings stimulate the American economy, but the government would collect approximately \$50 billion in immediate tax revenue. This money would help spur job creation, more growth, and investments here at home.

I would encourage my colleagues to join me in supporting the bipartisan H.R. 1834, the Freedom to Invest Act, so that we can strengthen our economy with commonsense solutions.

### GETTING AMERICA BACK ON TRACK

(Ms. EDDIE BERNICE JOHNSON of Texas asked and was given permission to address the House for 1 minute.)

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise to say today that I was elected in November of last year for the 10th time here, and I am in my fourth district in that period of time. I have spoken to people all over Dallas County, Tarrant County, and Collin County, and unanimously they are seriously concerned about the lack of a true job plan from the Republican majority.

We must cut spending. We must ensure long-term fiscal health. But gridlock over spending cuts does not create jobs. We need a bipartisan compromise that focuses on fiscal responsibility while maintaining investments in our community that continue to create jobs and grow the economy.

To get Americans back to work, we must invest in science, education, research and innovation to create the jobs of the future, and we must focus on America's ability to build, construct and grow manufacturing across the country to remain globally competitive. Mr. Speaker, these efforts can and will spur job growth and ensure that our Nation can compete and be a leader in the global economy.

### TIME TO GET OUR FISCAL HOUSE IN ORDER

(Mr. YODER asked and was given permission to address the House for 1